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policy in India since 1898, and a plea for the opening of mints in India to the free coinage of gold for " a gold currency as well as a gold standard." Mr. Webb shows that the Fowler Currency Committee of 1898 contemplated the coinage and extensive use of gold as money in India. He contends that the Government was diverted from carrying out the committee's recommendations, and led to establish a "state managed currency" through the influence of the London money market upon the Secretary of State for India. The Indian gold standard reserve and the Indian note reserve, which are kept so largely in London in the form of securities, he believes should be transformed into gold and returned to India. Thereafter Indian currency should be convertible into gold on demand in India, and the Government should entirely disassociate itself from any attempt at currency manipulation. An increased demand for gold coins on the part of India, Mr. Webb points out, would tend to lessen the depreciation of gold and thus aid in the solution of the world-wide problems arising from the present large production of the yellow metal.

Mr. Webb makes a plea, rather than a carefully balanced presentation. The Government's case is much stronger than one would infer from the reading of this paper; and the gold-exchange standard, even in the qualified form adopted by India, is more effective and more automatic (i. e., " less managed ") in its operation, than Mr. Webb seems to appreciate.

E. W. K.

An Example of Communal Currency. By J. THEODORE HARRIS. Preface by SIDNEY WEBB. (London: P. S. King and Son. 1911. Pp. xiv, 62. 1s.)

In this brochure is given the story of an issue of non-interest-bearing circulating notes put out during the period from 1816 to 1837 by the island state of Guernsey. The experiment began with the project to raise £5000 for the erection of a market house and this was followed by other public undertakings financed in the same manner, until notes to the amount of £55,000 had been issued. The notes were never redeemable on demand but apparently were receivable for public dues and as received were to be destroyed at the rate of about 10 per cent a year. This cancellation was made possible by means of rental received for market stalls and the proceeds of a tax on liquors.

The author is unable to find evidence of an increase in prices in the island, which would indicate a burden corresponding to a tax, and evidently it is his opinion that in so far as the market house project was concerned the method of financing justified itself on grounds of economy and convenience. The apparent saving of interest was a real saving in that the noteholders were not conscious of any sacrifice in the state's behalf. For the subsequent and later issues, many of which were put out for nonproductive improvement, the same defense is not made. Redemption was neglected, public complaint was common; and the charge that opposition was fostered by the banking interests reminds the reader of more recent experiments in the use of circulating notes in lieu of taxes.

MURRAY S. WILDMAN.

Northwestern University.

Simples Notions sur les Changes Etrangers. By GABRIEL FAURE. (Paris: H. Dunod et E. Pinat. 1911. Pp. vi, 90. 2.50 fr.)

This little book is what its title indicates, a primer on foreign exchange. Its scope is limited, however, to a comparatively few gold standard countries, a consideration of the silver exchanges being omitted "in order not to complicate unduly the explanations" (p. 5, note). The author, who has had experience both as a bank employee and as a professor and examiner in the French Department of Technical Instruction, believes that the difficulties usually connected with the study of foreign exchange are to be attributed principally to the manner in which the subject is studied, and he purposes in this primer to present the subject "in a new form, elementary, and accessible to every one" (p. v).

M. Faure introduces the subject proper by describing the methods of computing and quoting the price of bullion in domestic trade, and then proceeding from the study of domestic trade in bullion, especially gold, he explains how gold might be used as a direct means of payment for goods purchased abroad. A French importer, for example, owing 1000 marks to a Hamburg merchant might purchase in Paris and ship to Hamburg sufficient gold to net the Hamburg merchant 1000 marks when presented for coinage at a German mint. The expenses of such a transaction are calculated and serve as a helpful method of approach to the subject of bills of exchange. There follow in order explanations